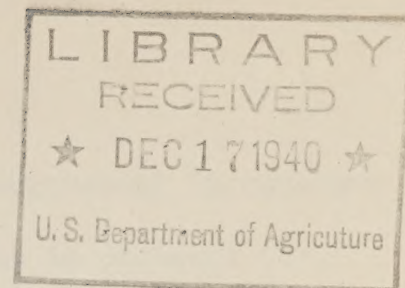


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The **OUTLOOK** FOR LIVESTOCK 1941

FOR DISTRIBUTION AT
THE INTERNATIONAL LIVESTOCK
EXPOSITION NOV. 30 - DEC. 7, 1940

U.S. DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
AGRICULTURAL MARKETING SERVICE
WASHINGTON, D.C.

1941 OUTLOOK FOR LIVESTOCK

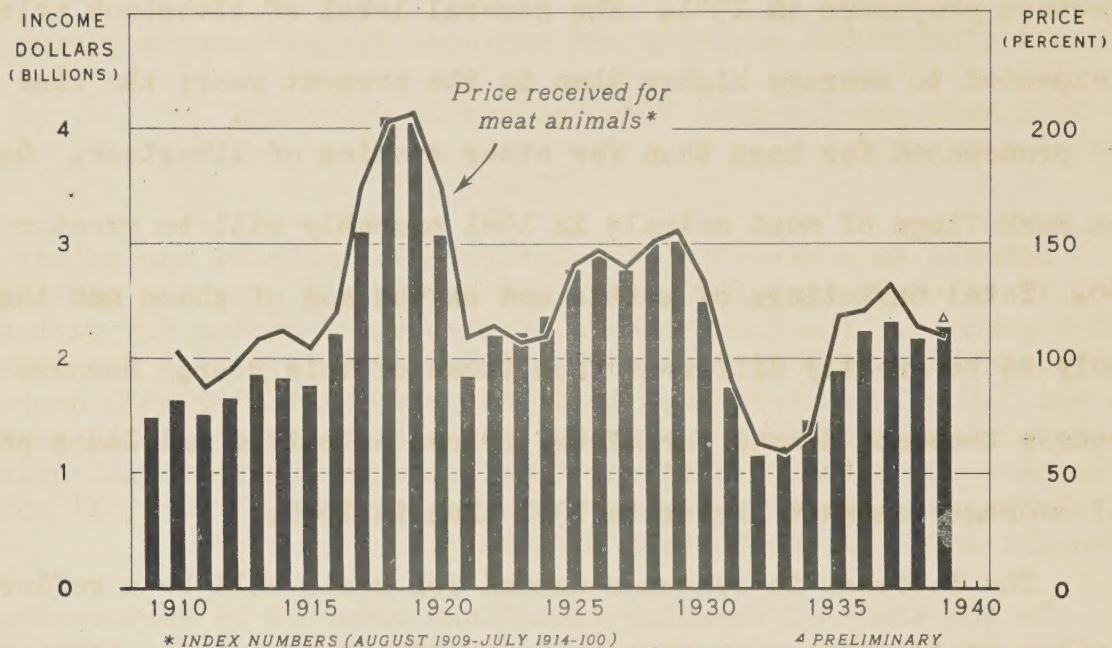
Smaller marketings of hogs and a substantial improvement in consumer demand for all meats are the two most important changes in prospect for livestock producers in 1941. The general level of livestock prices in 1941 is expected to average higher than in the present year; the rise will be more pronounced for hogs than for other species of livestock. Cash income from marketings of meat animals in 1941 probably will be greater than in 1940. Total marketings of cattle and calves and of sheep and lambs are not likely to be greatly different from those of this year. Because of the stronger consumer demand for meats, prices of cattle and lambs probably will average somewhat higher in 1941 than in 1940.

The increase in consumer demand for meats will be a reflection of the improvement in consumer buying power in 1941. Business conditions have been improving during the past 2 years, and a substantial gain in industrial production and consumer incomes is expected next year as a result of the rapidly expanding program for national defense.

The smaller supplies of hogs next year will mean that total meat production in 1941 will be moderately smaller than in 1940, but it will be larger than in 1939 and above average for recent years. Total meat production in 1940 is the largest on record, and per capita production is the largest in more than 10 years.

Livestock numbers on January 1, 1941, on an animal-unit basis, will be around 3 or 4 percent less than a year earlier; a decrease in hogs will more than offset an increase in cattle. Cattle numbers probably will increase further in the next few years, while hog numbers may fluctuate around the level of the past 2 years. Under these conditions the trend in total meat production is expected to be moderately upward after 1941 or 1942. The

MEAT ANIMALS: CASH FARM INCOME AND PRICE RECEIVED BY PRODUCERS, UNITED STATES, 1909-39



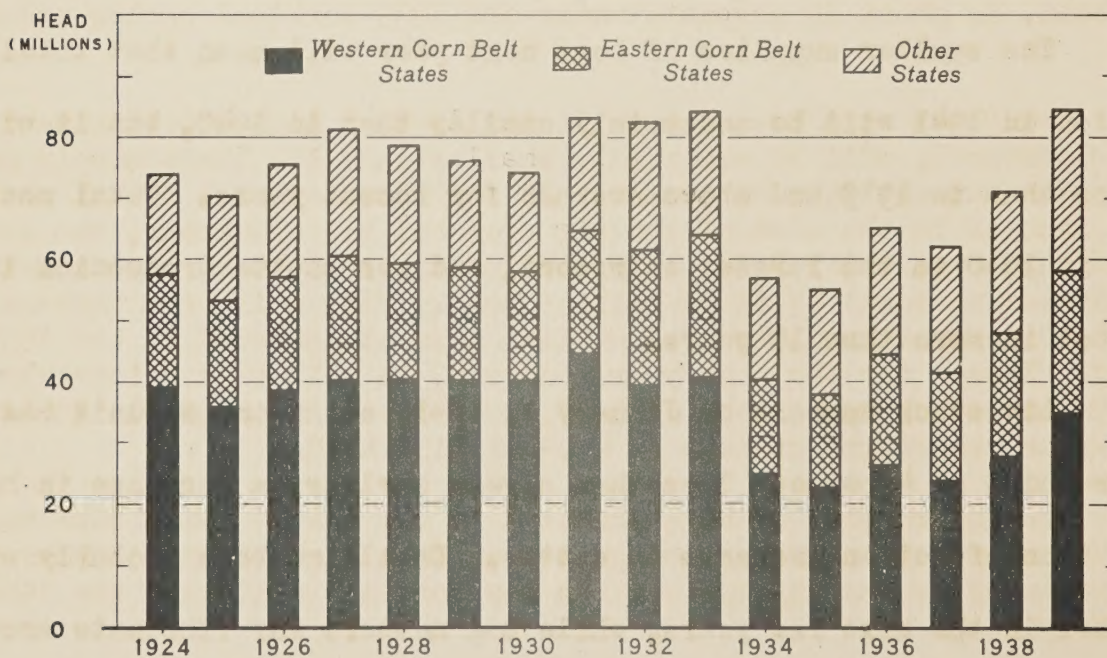
U. S. DEPARTMENT OF AGRICULTURE

NEG. 38409

BUREAU OF AGRICULTURAL ECONOMICS

Cash farm income from meat animals has fluctuated widely during the past 31 years, ranging from a high of slightly more than 4 billion dollars in 1918 and 1919 to a low of about 1.2 billion dollars in 1932. Year-to-year variations in prices of meat animals have been much greater than annual changes in marketings of meat animals. Changes in cash income, therefore, have been closely associated with changes in prices. Price changes, of course, reflect changes in marketings and variations in domestic and foreign demand.

ANNUAL PIG CROP



U. S. DEPARTMENT OF AGRICULTURE

NEG. 21901

BUREAU OF AGRICULTURAL ECONOMICS

During the 10 years prior to 1934 the annual pig crop of the United States averaged about 78 million head, of which nearly 75 percent was produced in the Corn Belt States. Because of drought conditions in 1934 which greatly curtailed corn production, the pig crops of 1934 and 1935 were greatly reduced. Some increase occurred in 1936 but dry weather again in that year caused another reduction in the pig crop in 1937. With the return of normal weather conditions and increased feed production in the Corn Belt, pig crops have again increased. The 1939 pig crop of 84.3 million head, was the largest crop on record. Since late 1939, however, hog prices have been low relative to the price of corn, and this has been reflected in reduced pig crops in all regions of the United States in 1940.

record production of meats in 1940 may well be exceeded within the next 3 or 4 years. In considering the effects of the probable changes in supplies upon livestock prices, however, it should be recognized that fluctuations in demand (industrial activity and national income) over a period of years have been much greater than fluctuations in supplies.

HOGS

Largely as a result of the unfavorable ratio of hog prices to corn prices since early last fall, the 1940 spring pig crop was curtailed by about 8 percent. The total number of pigs saved during the past spring amounted to 48.0 million head, 4.3 million head less than the 1939 spring crop and 3.6 million head less than the predrought (1929-33) average spring pig crop. Decreases from a year earlier were reported in all regions, but the largest percentage reductions took place in the South Atlantic and South Central States. The only region where hog production is still below the predrought level is the Western Corn Belt.

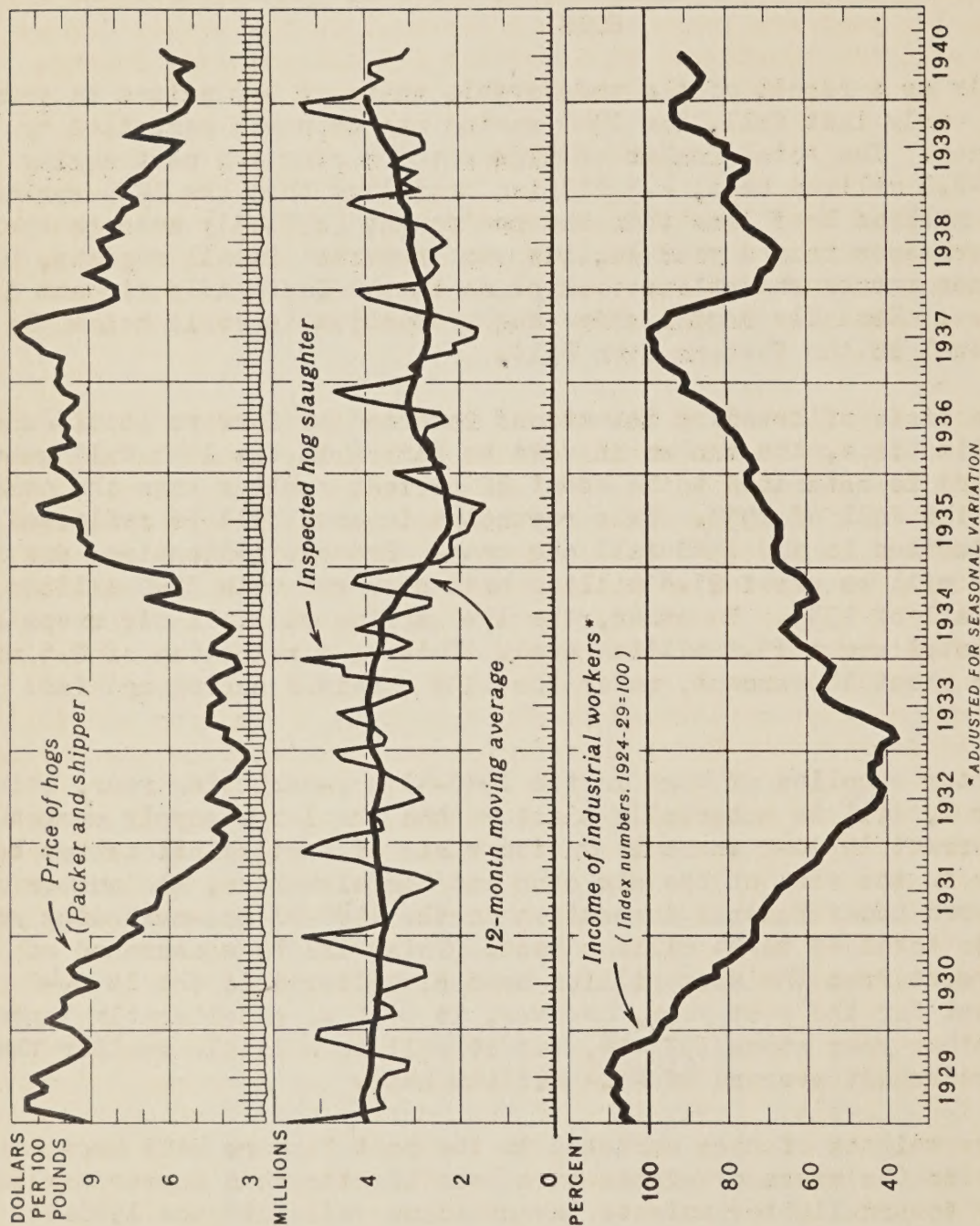
On the basis of breeding intentions reported by farmers about June 1 and other indications, the number of sows to farrow in the 1940 fall season (June-November) is estimated to be about 12 percent smaller than the number farrowing in the fall of 1939. This reduction in sows will be reflected in a similar reduction in the 1940 fall pig crop. Present indications are that the fall crop will be about 27.8 million head compared with 32.0 million head in the fall of 1939. Together, the 1940 spring and fall pig crops are expected to total about 75.8 million head. This is a reduction of 8.5 million head, or about 10 percent, under the 1939 combined spring and fall pig crop.

Slaughter supplies of hogs in the 1940-41 hog-marketing year, which began October 1, will be materially smaller than the large supply marketed during the current 1939-40 season. On the basis of past relationships between changes in the size of the pig crop and hog slaughter, the number of hogs slaughtered under Federal inspection in the 1940-41 hog-marketing year is expected to total 43 to 44 million head. This will be a decrease of around 10 percent from the 47.6 million head slaughtered in the 1939-40 season. Except for the past year, however, it will be considerably larger than in any other year since 1933-34, but it will be a little smaller than the 5-year predrought average of 45.4 million head.

Average weights of hogs marketed in the past 3 years have been heavy, but in recent months average weights have been lighter than a year earlier. This tendency toward lighter weights may continue well into the 1940-41 marketing year.

The seasonal decrease in hog marketings in the late winter and early spring is expected to be greater than usual for this period of the year. Because of the expected greater percentage reduction in the 1940 fall pig crop than in the 1940 spring pig crop, the seasonal increase in marketings in the late spring and early summer probably will be relatively small.

PRICE OF HOGS AT CHICAGO, SLAUGHTER OF HOGS AND INCOME OF INDUSTRIAL WORKERS, UNITED STATES, 1929-40



U. S. DEPARTMENT OF AGRICULTURE

NEG. 34437 BUREAU OF AGRICULTURAL ECONOMICS

The level of hog prices during most of the 1939-40 (October-September) hog-marketing year was lower than in any other year since 1934. The drop in prices was due to the fact that hog marketings in 1939-40 were much larger than in the preceding 2 years, and the total supply of hog products available for domestic consumption was of record proportion. The effects of the higher level of incomes of consumers upon prices was much more than offset by the larger supplies. Hog marketings are expected to be smaller in 1941 than a year earlier and further improvement in domestic consumer demand for meats is in prospect.

The average price received by farmers for hogs during the 1939-40 hog-marketing year was about \$5.50. Although the slaughter supply of hogs during the season was only a little larger than the predrought average, relatively small exports caused the supply of hog products for domestic consumption to be about the largest on record. With prospects for a substantial reduction in hog supplies in the coming year and further improvement in the domestic consumer demand for meats, present indications are that the level of hog prices in 1940-41 will be materially higher than in 1939-40. Export demand for pork and possibly lard does not promise to be any better in 1940-41 than in 1939-40, and may not be as good. But since exports have been small in the past few years, further weakness in the export demand for hog products will not constitute an important price-depressing factor. Storage demand probably will be stronger this winter than last.

BEEF CATTLE

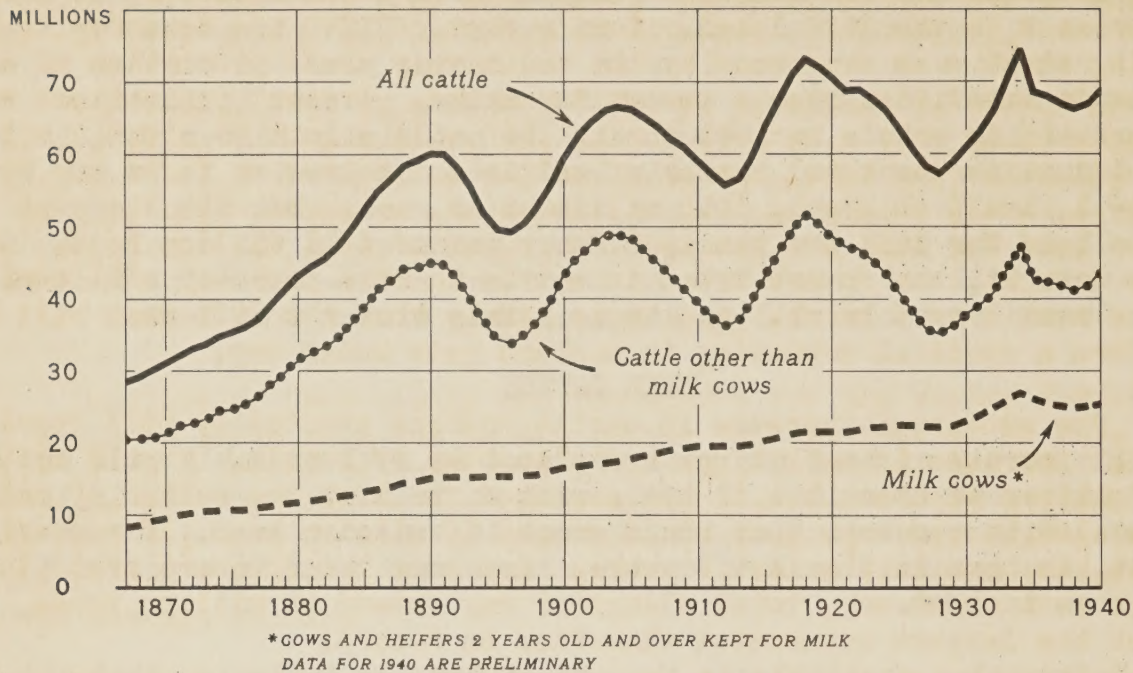
The supply of beef and veal produced in 1941 probably will not be greatly different from that of 1940, with an increase more likely than a decrease. With a substantial improvement in consumer demand for meats in prospect, the general level of cattle prices next year is expected to be higher than in 1940.

Information available to the end of October indicated that the number of cattle to be fed in the coming winter and spring would be at least as large as and perhaps larger than the number fed a year earlier. Although the number of cattle fed this season may not be much different from the number fed last season, the relatively large purchases of light-weight feeders from July through October indicate that marketings of grain-fed cattle in the first half of 1941 may be smaller than a year earlier. In view of the relatively low prices for grain-fed cattle in the spring and the relatively high prices in the late summer and fall of 1940, many feeders may plan their operations so that marketings of fed cattle in the summer and fall of 1941 will be larger than usual in relation to marketings in the spring.

Consequently, the seasonal decline in prices of the better grades of slaughter cattle during the coming winter and spring may not be great, and the seasonal advance in the late summer of next year may be less marked than a year earlier. This might result in prices of the better grades of slaughter substantially higher than a year earlier in the winter and spring of 1941, but not greatly different from a year earlier in the late summer and fall.

Marketings of cows and heifers for slaughter may increase moderately in 1941 from 1940 levels. Marketings of such cattle have been decreasing for several years, and whether an increase occurs this year will depend largely upon the decisions of producers as to the extent of further increases in numbers this year. Some increase in marketings of such cattle, however, could occur in 1941 even though the number of cattle held on farms and ranches is increased further. An increase in marketings of cows and heifers next year probably would mean that the spread between prices of the lower grades and better grades of slaughter cattle would be wider on the average in 1941 than in 1940.

ALL CATTLE: NUMBER ON FARMS JANUARY 1, UNITED STATES, 1867-1940



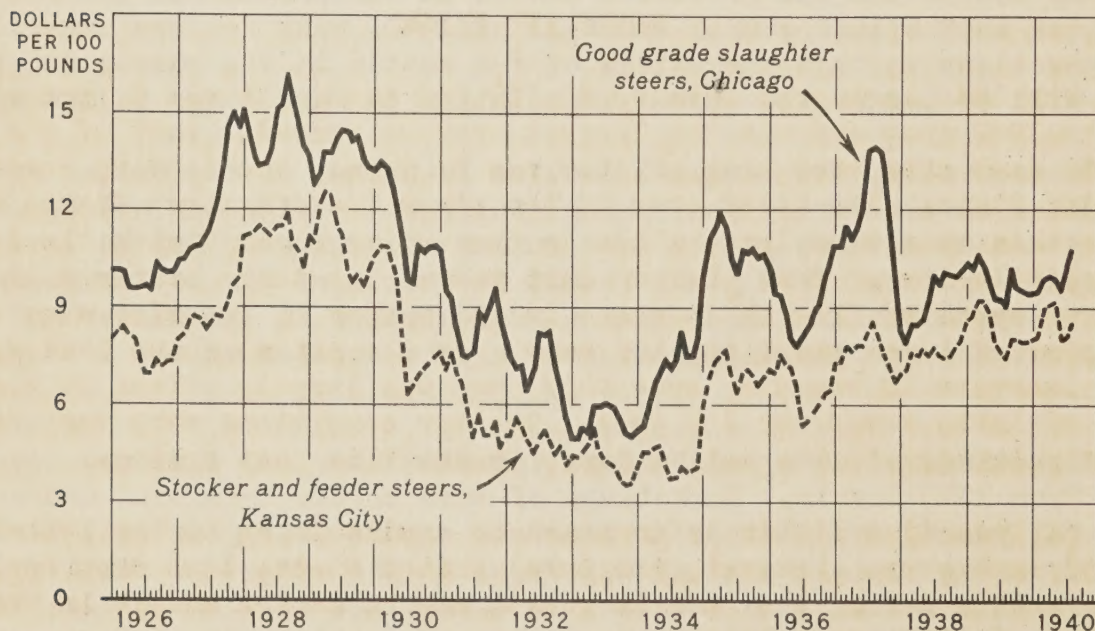
U. S. DEPARTMENT OF AGRICULTURE

NEG. 34150

BUREAU OF AGRICULTURAL ECONOMICS

Although the number of milk cows on farms increased almost as rapidly as human population from 1867 to 1938, the number of cattle other than milk cows, since 1918, has shown a slight downward trend. With feed supplies large in relation to the number of animal units on farms, numbers of both milk cows and other cattle increased during 1938 and 1939. If feed production and pasture and range conditions are about normal, cattle numbers probably will increase still more in the next few years. The 1934 peak in cattle numbers may be exceeded before another cyclical downswing gets under way.

PRICES OF STOCKER AND FEEDER STEERS, AND OF SLAUGHTER STEERS, 1926-40



U. S. DEPARTMENT OF AGRICULTURE

NEG. 35514

BUREAU OF AGRICULTURAL ECONOMICS

Changes in prices of stocker and feeder steers usually follow those in prices of slaughter steers. Stocker and feeder steer prices usually are highest in the spring when supplies are relatively small. Prices usually are lowest in the fall because of increased supplies at that time. The level of slaughter cattle prices, the available supplies and prices of feeds, and the relative profitableness of cattle feeding operations in the previous feeding season, largely determine the level of stocker and feeder prices in the summer and fall.

During the period 1934 to 1938 cattle numbers on farms and ranches were reduced sharply, with most of the reduction in the area west of the Mississippi River. Since 1938 cattle numbers have again increased, but in a large section of the range States considerable restocking is still necessary if herds are to be increased to the 1934 level. During most of 1940 the tendency to hold back breeding stock - as evidenced by the relatively small proportion of cows and heifers in total slaughter - was quite marked. Present indications are that the increase in cattle numbers during 1940 will amount to about 2 million head. This will raise the total number of cattle and calves on farms and ranches on January 1, 1941, to around 70.8 million head, compared with the peak of 74.3 million head for 1934 and the 1938 low point of 66.1 million head. Barring severe drought, the upward trend in cattle numbers probably will continue during the next 2 or 3 years. And it is likely that the 1934 peak will be exceeded before a cyclical downswing in numbers gets under way.

The continued increase in cattle numbers eventually will result in a material increase in marketings and slaughter of cattle. Should cattle numbers be maintained at about the figure expected for 1941 the number of cattle and calves slaughtered each year could exceed 26 million head, 10 percent greater than it has been in the last 2 years. And once the downward trend in cattle numbers gets under way, total slaughter may exceed 28 million head. This would be much the largest commercial slaughter on record.

Thus, over a period of the next 5 years a material increase in the production of beef and veal is probable. If hog slaughter continues near the level of the past 2 years, this will mean a substantial increase in total meat production. Under these conditions, considerable improvement in consumer demand for meats in this country will be necessary if a sharp downward trend in cattle prices is to be avoided.

SHEEP AND LAMBS

The 1940 lamb crop totaled 32,729,000 head. It was 3 percent larger than the 1939 crop and was the largest crop on record. Most of the increase in the 1940 lamb crop over that of 1939 was in Texas, the leading Western sheep-producing State. The total crop in the other Western sheep States was a little smaller this year than last, while in the native sheep States the lamb crop was only a little larger than that of last year. The large increase in the Texas lamb crop resulted from an increase in the number of breeding ewes as well as the number of lambs saved per 100 ewes. In the native sheep States, however, a marked increase in breeding ewes this year was largely offset by the small number of lambs saved per 100 ewes. Weather conditions were very unfavorable for early lambing in the native sheep States this past spring.

At this time little information is available as to the probable size of the 1941 lamb crop. However, the total United States lamb crop has not fluctuated greatly during the past 10 years, and no marked change in the 1941 crop from that of 1940 seems likely.

The number of lambs fed during the 1940-41 feeding season will be larger than the number fed during the 1939-40 season. Most of the increase is expected

to be in the Corn Belt States, with the total number fed in other States not changed much from last year. The movement of feeder lambs into the Corn Belt was somewhat later this year than last. Material reductions in the number of lambs fed this season are reported in Colorado and Nebraska.

The increase in lamb feeding will be reflected in larger marketings of sheep and lambs in the 1940-41 fed lamb season than in 1939-40 season. The effects on prices of lambs of the increase in marketings, however, will be offset or more than offset by the stronger consumer demand for meats and higher wool prices in the coming winter and spring than a year earlier.

OUTLOOK FOR FEEDS

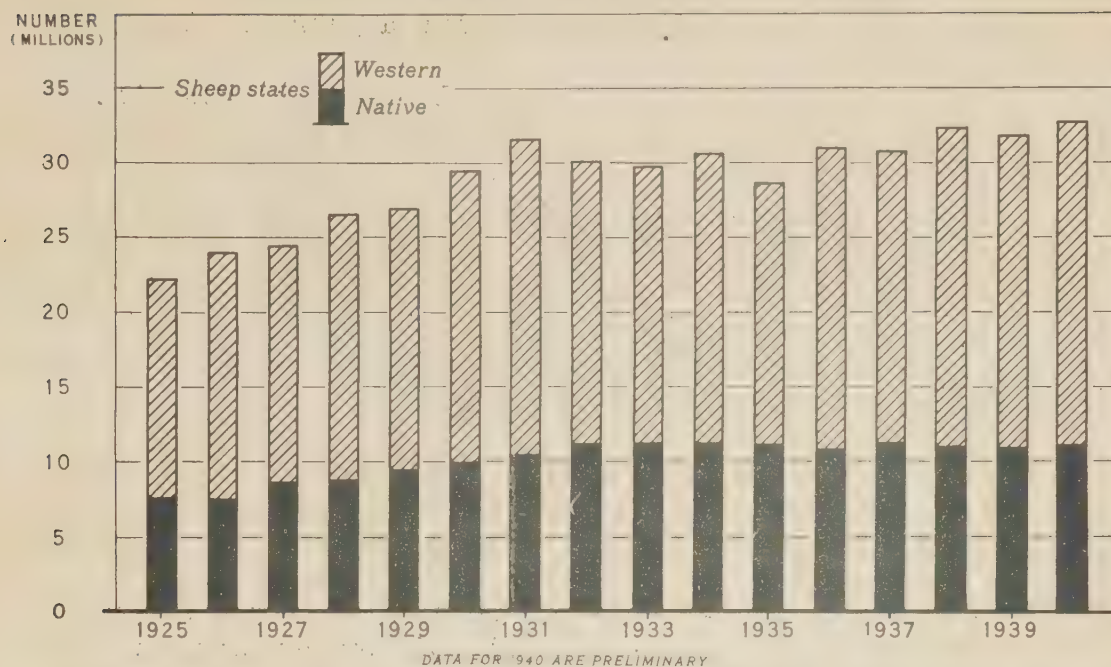
Supplies of feed grains and feedstuffs for the coming feeding season will again be large relative to the number of livestock to be fed. The total supply of feed grains on October 1 this year, including the 1940 corn crop and corn under seal or held by the Government, amounted to 115 million tons, compared with 111 million tons on that date last year. This year's total supply is the second largest in 20 years, and it is about 14 percent greater than the 1928-32 average supply.

The number of grain-consuming animal units on farms on January 1, 1941 is expected to be around 132 million, compared with 136.7 million on January 1, 1940. The supply of feed grains per grain-consuming animal unit is larger than the large supply last year and much larger than the 1928-32 average. If the quantity of corn sealed or held by the Government on October 1 is excluded, the supply per animal is slightly larger than the corresponding supply for last year, and it is about the same as the 1928-32 average.

The 1940-41 supply of corn, as indicated in early November, is 3,135 million bushels, compared with 3,202 million bushels last year and the 1928-32 average supply of 2,718 million bushels. This year's supply is made up of a record carry-over of 701 million bushels and the 1940 production of 2,434 million bushels. The corn crop this year was smaller than that of 1939 because of a moderate decrease in yields per acre together with a 3-percent decrease in the total harvested acreage. The quality of the 1940 corn crop is good but not quite so good as that of last year's crop. Although the total corn supply this year is large, a substantial proportion of it - 475 million bushels on October 1 - is under seal or held by the Government. If this sealed or Government-held corn is excluded, the supply of corn on or after October 1 is about 2,660 million bushels, 10 percent less than last year's October 1 supply and slightly less than the 1928-32 average supply for that date.

Stocks of oats on October 1 totaled 1,020 million bushels, 240 million bushels more than on that date last year and the largest since 1928. The 1940-41 supply of oats was larger this year than last throughout practically the entire Midwest. In many of the important oat-producing States stocks on October 1 were one-fourth to one-third larger than a year earlier and substantially above average. The 1940 acreage of oats harvested is only a little larger than in 1939 in most of these States, and the increase in production

UNITED STATES LAMB CROP, 1925-40



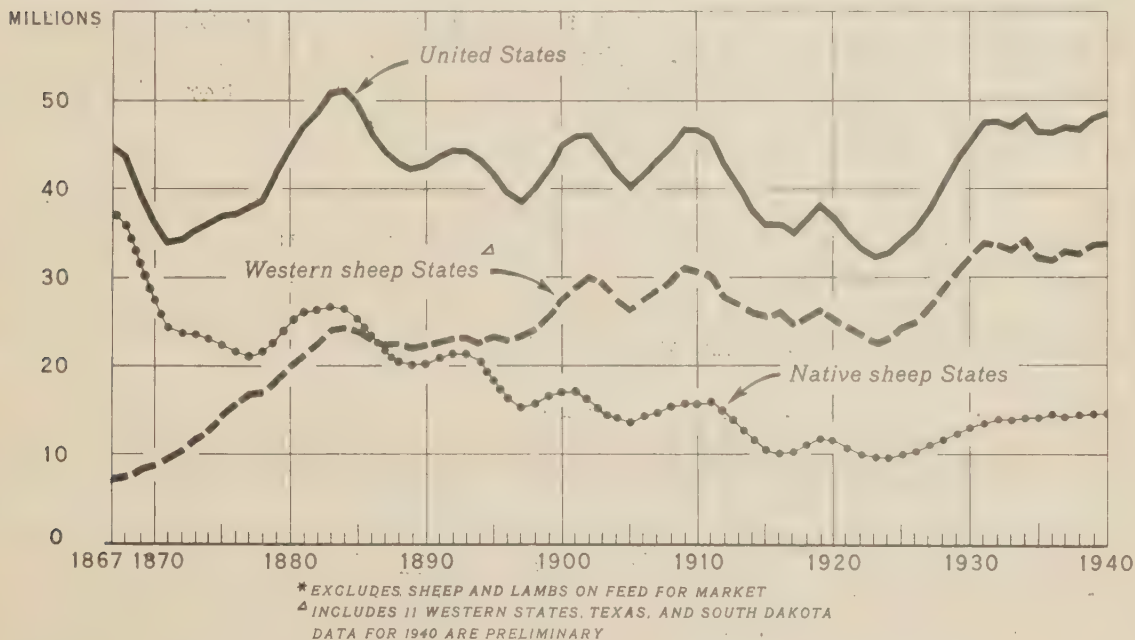
U. S. DEPARTMENT OF AGRICULTURE

NEG 21898

BUREAU OF AGRICULTURAL ECONOMICS

The United States lamb crop increased nearly 45 percent from 1925 to 1931 and since then has fluctuated around 30 million head each year. The 1935 lamb crop was somewhat less than this figure because of the drought a year earlier. The lamb crops in the past three years have been large, that of 1940 being 3 percent larger than the 1939 crop and the largest on record. Most of the yearly changes in the total crop since 1931 have been due to fluctuations in the number of lambs produced in the Western Sheep States. Production in the Native Sheep States has remained fairly constant at around 11 million head.

STOCK SHEEP AND LAMBS: NUMBER ON FARMS JANUARY 1, 1867-1940*



U. S. DEPARTMENT OF AGRICULTURE

NEG. 32250

BUREAU OF AGRICULTURAL ECONOMICS

The long-time trend in sheep numbers in the United States has been upward in the Western Sheep States and downward in the Native Sheep States, with increases in the western area about offsetting the decreases in the eastern region. During the past 10 years fluctuations in the number of stock sheep on farms and ranches have not been great. However, there has been some tendency for sheep numbers to increase since 1936, and the total number at the beginning of 1940 was the largest in many years.

was due chiefly to substantially higher yields per acre. A moderate increase in acreage and yields also resulted in a small increase in the supply of barley available for feeding in 1940-41 compared with a year earlier.

The 1940 grain sorghum crop is about 126 million bushels, 40 million bushels larger than last year's crop. The growing season this year was more favorable for grain sorghums than in any of the past few years, and yields were comparatively high. Moreover, the harvested acreage of grain sorghum was about 18 percent larger than the acreage harvested last year and over 2 million acres larger than the average harvested acreage for the past 10 years. Droughts in the southwestern section of the Corn Belt in several of the past few years have induced farmers to expand the acreage planted to grain sorghums and to restrict the acreage planted to corn.

The 1940-41 supply of high-protein feeds may be about 200,000 tons (about 5 percent) larger than the supply available in 1939-40 if production, imports, and exports are about as indicated on October 1. This increase is due largely to an 8-percent increase in the 1940 cotton crop and a 50-percent increase in the flaxseed crop. The 1940 soybean crop was 9 percent smaller than a year earlier, but the 1940-41 supply of soybean cake and meal probably will be about as large as a year earlier because of an expected reduction in exports. The total 1940-41 supply of high-protein feeds is indicated to be about 4.0 million tons, compared with 3.8 million tons last year and the 1928-32 average of a little more than 2.4 million tons. The total 1940-41 supply of wheat millfeeds and other industrial byproduct feeds probably will be little different from a year earlier. The quantity of wheat fed may be a little larger, but the amount of rye fed to livestock may be a little smaller.

Hay supplies this fall are again large relative to the number of hay-consuming animal units on farms. The total 1940-41 supply of hay is now estimated at 104 million tons or about the same as in 1938, when the supply was the largest since 1927.

Corn loans will again be available to eligible producers in the commercial corn area, and the rate of loan is 61 cents per bushel compared with 57 cents last year. Since corn prices are considerably higher than a year earlier and available crib space is limited, the quantity of corn sealed is expected to be somewhat smaller than in 1939-40.

The large quantity of corn sealed last season together with comparatively small supplies of other feed grains resulted in advancing feed grain prices and relatively unfavorable feeding ratios during the first half of 1940. Since the ever-normal granary program provides for the carrying of relatively large stocks of corn and with the loan rate a little higher for 1940 corn than for 1939 corn, it is expected that corn prices during the first half of 1941 will be higher than in the corresponding months of 1940. Prices of oats and barley in the first half of 1941 may average lower than those of a year earlier. After the middle of 1941, prices will be influenced somewhat by prospects for the 1941 production.

On the basis of prospects for a considerable reduction in the number of grain-consuming animal units next year, it now appears likely that consumption of corn may be considerably smaller in 1940-41 than in 1939-40. In this event, the carry-over of corn next fall will again be large, and it may be larger than the record carry-over this fall. This would be the first time since 1936-37 that disappearance of corn during the marketing year was larger than production.

The effects of the National Defense Program upon the feed grain situation during the coming year will be largely indirect. Improvement in domestic consumer demand and the increase in the general price level resulting from the program will be supporting factors to feed grain prices. Exports and imports of feed grains are expected to be of little significance in 1940-41. No imports are in prospect, and exports of corn and other feed grains probably will be small unless an export subsidy program for corn, similar to that of this year, is adopted.

Prices of feed grains may continue high relative to livestock prices in early 1941, but the relationship will become more favorable to livestock feeders later in the year. Feeding ratios were unusually favorable for livestock feeders during the 1937-38 and 1938-39 seasons, and producers of cash feed crops were at a relative disadvantage compared with feeders of livestock.

With a comparatively small oat crop in 1939 and with a large quantity of corn going under seal, feed grain prices advanced relative to livestock prices. In late 1939, however, and during the first half of 1940, feeding ratios were less favorable to livestock producers than at any time since 1937.

The total acreage seeded to feed grains in 1941 may not be changed greatly from the 1940 acreage. Largely as a result of Agricultural Adjustment Program, corn acreage during the 3 years 1938-40 was about 15 million acres below the 1928-32 average, and the combined acreage of other feed grains was 5 million acres below this average. If the inducements to cooperate next year are similar to those in 1940, farmers again are likely to restrict acreage to about the level of the past 3 years.

Corn yields have averaged somewhat higher during recent years than during the period 1928-32 as a result of favorable weather and increased areas planted to corn hybrids. This year about 25 million acres in the Corn Belt, or over 50 percent of the acreage in the 12 North Central States, were planted to hybrids. Some further increase in the use of hybrid seed is in prospect for next year and, if 1941 growing conditions are about the same as the average for the past 4 years, yields will continue high. If the 1941 acreage of feed grains is about as indicated above and yields are as high as the average for the past 4 years, production will be large enough to furnish adequate feed for the expected number of livestock to be fed during the 1941-42 season. Present indications also point to a continued large harvested acreage of hay in 1941. And with favorable weather, supplies of hay and other forage crops will continue large relative to livestock numbers in 1941.

WOOL AND MOHAIR

Wool prices in the United States in 1941 probably will be higher than those of most of the past several years. In view of the prospects for a continuation of large Army purchases for wool goods in 1941, mill consumption of wool in the United States probably will exceed domestic production by a substantial margin.

It is likely that the stimulating effect upon prices of the strong military demand for wools in Great Britain and the United States will be partly offset by the fact that wool supplies available to Great Britain and the United States are now much greater than before the war. With most continental European countries now included in the British blockade, the United States, the United Kingdom, and Japan are likely to be the only important importers of wool so long as the blockade is maintained.

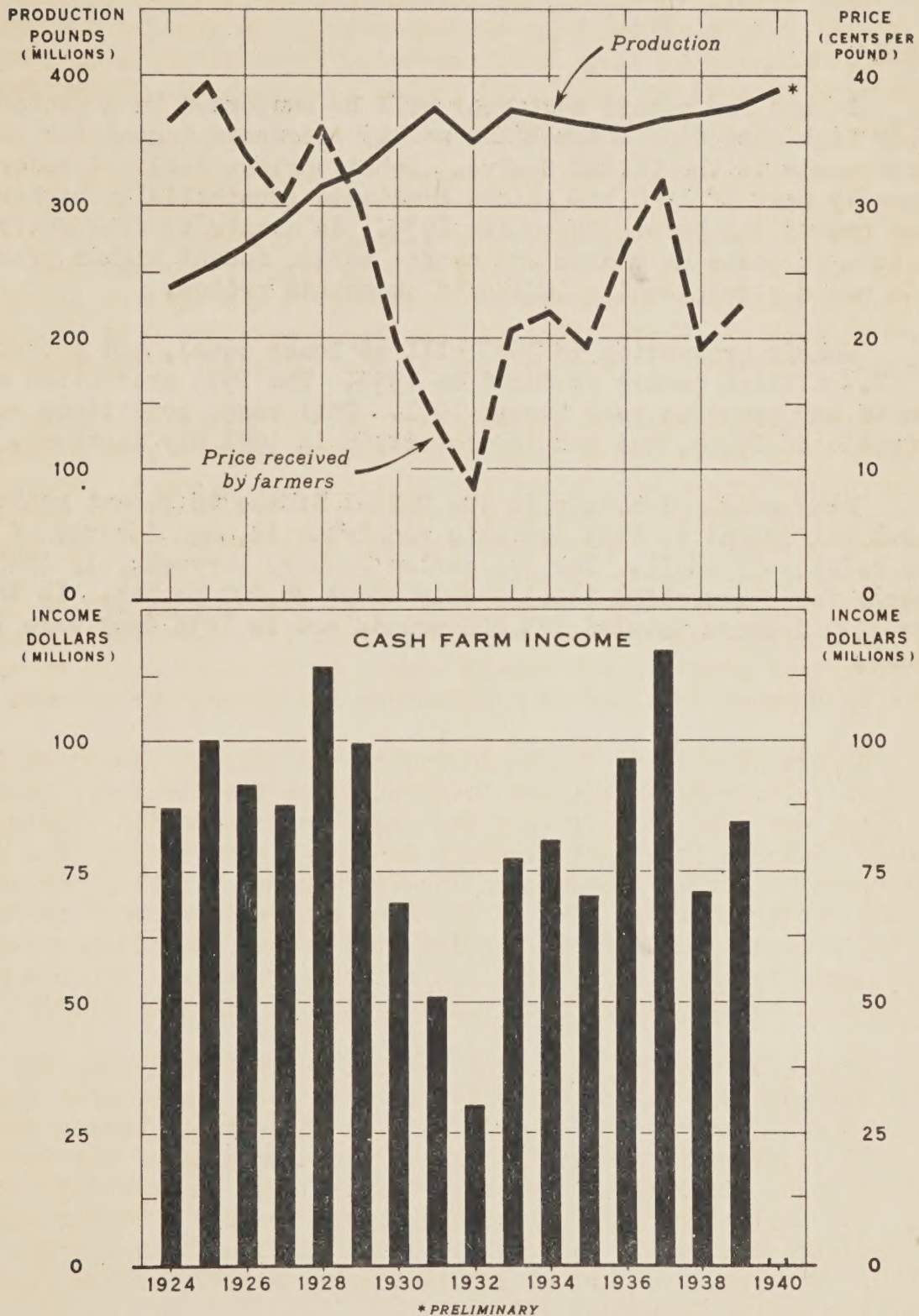
Mill consumption of apparel wool in the United States in late 1940 and early 1941 is expected to be considerably greater than a year earlier as Government orders are filled for clothing and blankets purchased for the increasing number of men placed under military training under the Selective Service Act. Prospects for the manufacture of wool goods for civilian uses are rather uncertain. Increases in incomes of consumers and a greater volume of retail trade later this year may stimulate mill consumption for civilian uses to some extent. Even if a decrease in such consumption from last year's level should occur, it probably would be more than offset by increased volume of manufacture for Government orders.

Stocks of wool at the beginning of the present season on April 1, 1940 were relatively small; and total supplies for the year, including the 1940 clip, are much smaller than the probable consumption requirements for 1940-41. Imports from April through September were larger than a year earlier, and a marked increase in imports appears probable for the late fall and winter months. Most of the Army contracts awarded so far have been for materials made from fine domestic wools. Civilian consumption requirements for fine wools also are relatively large. Imports during the next several months, therefore, are expected to consist chiefly of fine wools.

Prices of wool in this country rose sharply following the outbreak of the European war in September 1939. This rise was brought about by the prospects for a strong war demand for wool in certain foreign countries and the small stocks and relatively high mill consumption of raw wool in the United States. Imports of wool were fairly large in late 1939 and early 1940. The decline in mill consumption after October 1939 was accompanied by a moderate decline in wool prices which continued through the first half of 1940. However, wool prices remained substantially higher than prices prevailing before September 1939.

A further increase in wool prices would give greater stimulus to the use of rayon staple fiber in blends with wool for cloth for civilian use in this country. Domestic production of staple fiber rayon was estimated at 53 million pounds in 1939. (Production was less than 5 million pounds in 1935). In addition, 47 million pounds of staple fiber were

WOOL, SHORN: PRODUCTION, PRICES, AND CASH INCOME, UNITED STATES, 1924-40



U. S. DEPARTMENT OF AGRICULTURE

NEG. 38582

BUREAU OF AGRICULTURAL ECONOMICS

Shorn wool production in 1940 was the largest on record. The trend in production has been upward during the past 15 years. Wool prices in 1939 averaged higher than in 1938, and cash income from wool was about 18 percent greater in 1939 than in the previous year. Income from wool in 1940 is larger than it was last year.

imported into the United States in 1939. The price of staple fiber rayon suitable for blending with wool is now much lower than the price of wool on a scoured basis.

Mohair

Demand for mohair next year will be supported by a probable relatively high output of automobiles and by increased demand for medium and coarse wools in the United States. Mohair prices declined moderately in the early part of 1940 but prices continued substantially higher than those prevailing before September 1939. As mohair is frequently used for the same purposes as medium and coarse wools, recent higher prices for such wools are a strengthening influence on mohair prices.

Mohair production in 1940 will at least equal, and probably exceed, the 18.7 million pounds produced in 1939. The 1939 production was larger than in any previous year except 1931. Fall range conditions were very favorable in Texas, and mohair production in 1941 may increase.

Production of mohair in the United States in recent years has been almost sufficient to fill domestic requirements, and imports of mohair have been relatively small. For the period January through July 1940, mohair imports for consumption totaled only about 76,000 pounds. In the calendar year 1939 imports totaled 173,000 pounds and in 1938 they were 106,000 pounds.

